

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
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* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

July 14, 1982

RECORDATION NO. 13687-A Filed 1425

JUL 14 1982 - 10 45 AM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
JAMES LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX

440367 A AND A WSH (INTERNATIONAL)
440348 CDAA UI (INTERNATIONAL)
892482 A AND A WSH (DOMESTIC)

2-1954020

No. 1000000000
Date 10:00

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Madam:

Enclosed herewith for recordation pursuant to the provisions of 49 U.S.C. §11303 are ten fully executed counterparts of a Collateral Assignment dated as of June 29, 1982.

The enclosed is a "secondary document" as that term is defined in 49 C.F.R. §1116.1(b) and relates to a Loan and Security Agreement dated as of June 29, 1982 which was duly filed and recorded at 11:45 a.m. on June 30, 1982 and assigned Recordation Number 13687.

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A attached to this letter and made a part hereof.

The names and addresses of the parties to the enclosed document are:

Assignor: Refco Management Services, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

Assignee: American National Bank and Trust
Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60602

The undersigned is agent for the Assignee for the purpose of submitting the enclosed document for recordation and has knowledge of the matters contained therein.

RECEIVED
JUL 14 10 36 AM '82
FEE OFFICE

Ch. Kappler
Ch. Kappler

Ms. Agatha L. Mergenovich
Secretary
July 14, 1982
Page Two

Kindly return the stamped counterparts of the enclosed document not needed for recordation purposes to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission in payment of the required recordation fee.

Very truly yours,



Charles T. Kappler

Exhibit A

LIST OF EQUIPMENT

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>
35	Type XM Boxcars (reconstructed from 70-Ton Mechanical Refrigerator Cars)	UMP 1287-1321
35	Type XM Boxcars (reconstructed from 70-Ton Mechanical Refrigerator Cars)	UMP 1250-1268, 1334-1349
10	Type XM Boxcars (reconstructed from 70-Ton Mechanical Refrigerator Cars)	UMP 1282-1286, 1322-1326
20	Type XM Boxcars (reconstructed from 70-Ton Mechanical Refrigerator Cars)	UMP 1269-1281, 1327-1333
45	Type XM Boxcars (reconstructed from 70-Ton Mechanical Refrigerator Cars)	HCRC 1047-1050, 1053, 1059, 1062-1100
52	Type XM 70-Ton 50'6" Boxcars	UMP 1000-1036, 1039, 1042- 1046, 1048, 1050-1051, 1055-1060
50	Type XM 70-Ton 50'6" Boxcars	Formerly marked as PARY 14000 - 14049; now marked as WSOR 14000 - 14049

Interstate Commerce Commission

Washington, D.C. 20423

7/14/82

OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.

Alvord & Alvord

200 World Center Building

918 16th Street, N.W.

Washington, D.C. 20006-2973

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **7/14/82** at **10:45am**, and assigned re-recording number(s). **13687-A**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 13687 A Filed 1425

COLLATERAL ASSIGNMENT

JUL 14 1982 10 45 AM

INTERSTATE COMMERCE COMMISSION

REFCO MANAGEMENT SERVICES, INC., a Delaware corporation (hereinafter, the "Assignor"), in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns, transfers and sets over unto AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association (hereinafter, the "Assignee"), and unto the Assignee's legal representatives, successors and assigns, all of the Assignor's right, title and interest in and to (i) all payments due, or to become due, to the Assignor under the GL Notes and the FSR Notes (as such terms are used and defined in a certain Loan and Security Agreement (hereinafter, the "Loan Agreement") dated contemporaneously herewith, by and between the Assignor and Assignee), (ii) the security interest of the Assignor in each and every item of Investor Collateral (as such term is used and defined in the Loan Agreement and which includes, among other things, a security interest in the railroad rolling stock listed on Exhibit A attached hereto), and all documents, instruments and chattel paper evidencing the same, and (iii) any and all proceeds (as such term is used and defined in the Uniform Commercial Code in effect in the State of Illinois) of the GL Notes, the FSR Notes and the security interests of the Assignor in the Investor Collateral. The Assignor hereby also assigns, transfers and sets over to the Assignee all of the rights and remedies of the Assignor under the GL Notes, the FSR Notes and the security agreements granting the aforesaid security interests to the Assignor (hereinafter, the "Investor Agreements"), to enforce, collect, receive and receipt for any and all of the foregoing items and amounts assigned.

This Assignment is made and delivered to the Assignee in connection with the Loan Agreement as security for the payment of the Borrower Note (as such term is used and defined in the Loan Agreement) and the performance of all obligations by the Assignor under the Loan Agreement and the Borrower Note.

It is expressly agreed that, anything herein contained to the contrary notwithstanding, the Assignor shall remain liable under the Investor Agreements and all related documents to perform all of the obligations of the Assignor thereunder, and the Assignee shall have no obligations or liabilities under the Investor Agreements and such related documents by reason of or arising out of this Assignment, nor shall the Assignee be required or obligated in any manner to perform or fulfill any obligations of the Assignor thereunder or to make any payment to be made by the Assignor thereunder, or to present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to the Assignee or to which the Assignee may be entitled hereunder at any time or times.

In the event, and only in the event, that an event of default shall have occurred under the Loan Agreement or any of the GL Notes, the FSR Notes or the Investor Agreements, the Assignor does hereby constitute the Assignee the Assignor's true and lawful attorney, irrevocably, with full power (in the name of the Assignor, or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all rents, monies, and claims for monies due and to become due under or arising out of the GL Notes, the FSR Notes or the Investor Agreements, to endorse any checks or other instruments or orders in connection

therewith and to file any claims or take any action or institute any proceedings which the Assignee may deem to be necessary or advisable in the premises. Anything to the contrary notwithstanding, the Assignor does immediately constitute the Assignee its true and lawful attorney for the purpose of filing appropriate Uniform Commercial Code and other filings with respect to the GL Notes, the FSR Notes, the Investor Collateral and the Investor Agreements, and the Assignor does hereby irrevocably authorize the Assignee, by its duly authorized officers or agents, as attorney-in-fact of the Assignor to sign any such filings in the name of the Assignor, to sign any such filings in the name of the Assignor as debtor and to execute and file the same with only the signature of the Assignee as secured party.

The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may deem desirable in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

The Assignor does hereby represent and warrant that it has not assigned or pledged, and hereby covenants, that it will not assign or pledge so long as this instrument of Assignment shall remain in effect, the whole or any part of the monies, claims and rights hereby assigned, to anyone other than the Assignee, and that it will not take or omit to take any action the taking or omission of which might result in an alteration or impairment of the GL Notes, the FSR Notes, the Assignor's security interests in

the Investor Collateral, this instrument of Assignment or of any of the rights created by any of such documents or instruments.

This Agreement shall terminate when, and only when, there are no obligations of any kind outstanding in favor of the Assignee arising out of the Loan Agreement or the Borrower Note or in connection with any of the transactions contemplated therein. The Assignee, promptly upon the receipt of a written request from the Assignor, will notify the Assignor in writing when there are no longer any such obligations outstanding, and upon such notice, all the right, title and interest herein assigned shall revert to the Assignor, and this Assignment shall terminate.

IN WITNESS WHEREOF, the Assignor has caused this instrument of Assignment to be duly executed as of the 29th day of June, 1982.

REFCO MANAGEMENT SERVICES, INC.

By 
Title: PRESIDENT

ACCEPTED AND AGREED as of
this 29th day of June,
1982.

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO

By 
Title: VICE PRESIDENT

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 24th day of June, 1982, before me personally appeared Jonathan P. Hecht, to me personally known, who being by me duly sworn says that he is a Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marilyn Piccolo
Notary Public

My Commission Expires:

February 5, 1984

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 24th day of June, 1982, before me personally appeared William Cox, to me personally known, who being by me duly sworn says that he is a President of REFCO MANAGEMENT SERVICES, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marilyn Piccolo
Notary Public

My Commission Expires:

February 5, 1984

Exhibit A

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